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Tri-State Bank Opens Monday-Memphis Citizenry Endorses, Pledges Support

Memphis, Tenn. World Fri. 12-13-46

First Institution Of Finance For Race Since 1927

By NAT D. WILLIAMS

One of the greatest "events" in the history of Negro Memphis and Mid-South will be enacted Monday, December 16th, down on Beale Avenue . . . at Number 388.

The Tri-State Bank of Memphis will open for business!

It will mark the first time in almost 20 years that Memphis, one of America's key cities from the standpoint of Negro population, will be in the position to boast of a Negro-owned, Negro-financed, and Negro-operated banking institution, the capstone and bedrock of the economic system upon which this nation is founded.

The Tri-State Bank of Memphis has the distinction of being one of the few institutions of finance established by American Negroes at a capitalization exceeding a quarter of a million dollars. Under leadership of Dr. J. E. Walker, founder and long-time president of the Universal Life Insurance Company, the fifth largest Negro business in the world, and three times president of the National Negro Business League, founded by Booker T. Washington, the Tri-State Bank of Memphis will accept its first deposits Monday morning at 9 o'clock.

Some of the nation's greatest bankers will be present to witness the opening of the city's first Negro bank in 20 years. They will include officers of the city's white banking institutions, among them: Messrs. Wilson and Moore, executives of the Union and Planters Bank here, and an executive vice president of the National Bank of Commerce of Memphis; Stuart H. Smith first presidential assistant of the Frist National Bank of St. Louis, Missiouri, one of the largest banks of the nation. A special program centers around the opening of the bank will be held at Metropolitan Baptist Church Monday night of the opening, beginning at 8 o'clock, under direction of the Memphis Negro Chamber of Commerce.

But of greatest interest to the men who "backed" the establishment of the first Negro bank in 20 years in Memphis is the statement and testimony of those who must support such a venture—the small and large Negro and white business men of this area. What they think about the establishment of a Negro bank in this area is most important . . . they will be the "bank's customers." This story records a cross-section of their sentiment. Here's what they say:

"I think that it is something that the colored people should have had long ago. I think that the personnel is fine. I am in accord and shall give it my full support."
—M. L. Hulbert, Hulbert's Letter-shop on Beale Avenue.

"I think that it is one of the greatest things that the colored people could have. It is an advantage for the younger people. It is up to the older people to make ways for the young ones. I am for it 100 per cent."
—Madame Nuydee Butts, Owner Nudyee's Beauty Shop.

12-13-46

"I think that it will be a splendid step for the colored people of Memphis and another step forward for the colored people."
—Rev. D. V. Kyle, Pastor of Avery Chapel A.M.E. Church, Walker Street, Memphis

"The opening of the Tri-State Bank is one of the greatest advances made by the Negro race in recent years, and I am hoping it will be a success."
—Dr. W. D. Speight Jr., 368 Beale Avenue.

"A bank among colored people of Memphis and vicinity is one of the great things to record that has happened among our race."
—T. E. Wiseman, "Our Barber-shop," 359 Beale Avenue.

"We are pulling for the 'bank.' Hoping that it will be open so that we may start deposits."
—Mr. W. M. Higgenbotham, Barber Bryants' Barber Shop, Beale Avenue

"I think it is very good . . . one of the best things that has ever happened in Memphis for Negroes."
—E. F. (Eddie) Hayes, of Hayes & Langston Funeral Home.

"It is a greatly needed thing for Memphis . . . for the population; I am very grateful for the officials and the stockholders of the bank."
—Dr. Wm. Martin, South Memphis Drug Store, Florida Street.

"It's the greatest thing that could have happened. And I hope every one cooperates."
—Mr. Wiggins, Wiggins Barber Shop, Beale Avenue.

It will be a big help to Memphis. It is a good thing."
—Dr. Anderson, Anderson Drug Store.

"It is wonderful . . . I am for it 100%."
—Mrs. James Cox, Park Avenue Beauty Shop.

"It is one of the best things that ever came to Memphis."
—Mr. Lonnie Briscoe, Acorn Grocery Store (Orange Mound).

"I think that it is much needed and hope that it will be supported by everyone."
—Mrs. S. E. Rankins, Rankin's Cleaners.

"I hope we all as colored citizens of Memphis will appreciate this new business. It will help the young people to be good neighbors and good citizens. We should forget the past and think of the future, and the jobs it will afford the young people."
—Mrs. H. L. Botto, the "Popcorn Lady" of Beale Street's Theater.

"I am in favor of a Negro bank in Memphis. We should have had one a long time ago."
—Thomas L. Lumpkins, President Lumpkins Barber College, 545 Mississippi Ave. Mem. 12-13-46

"I was a great loss before. But it is much needed now. I welcome and think that such an institution should be supported by all."
—Dr. L. A. Johnson, Offices at Beale and Third.

"I think the opening of this bank in our city is one of the greatest events which has occurred here in the past 20 years."
—Dr. J. C. Bowman, Service Drug Store, Georgia and Lauderdale Streets.

"The bank is really protected by the United States Government. There is no fraud in our Negro bank this time."
—Mr. L. B. Lawrence, 600 South Orleans.

"I just think it's wonderful. It will certainly be a help to us small business people down here. They won't have to go up town to make deposits—or go up town to make change."
—Mrs. J. C. Combs, Question Mark Hosiery Shop, 367½ Beale Avenue.

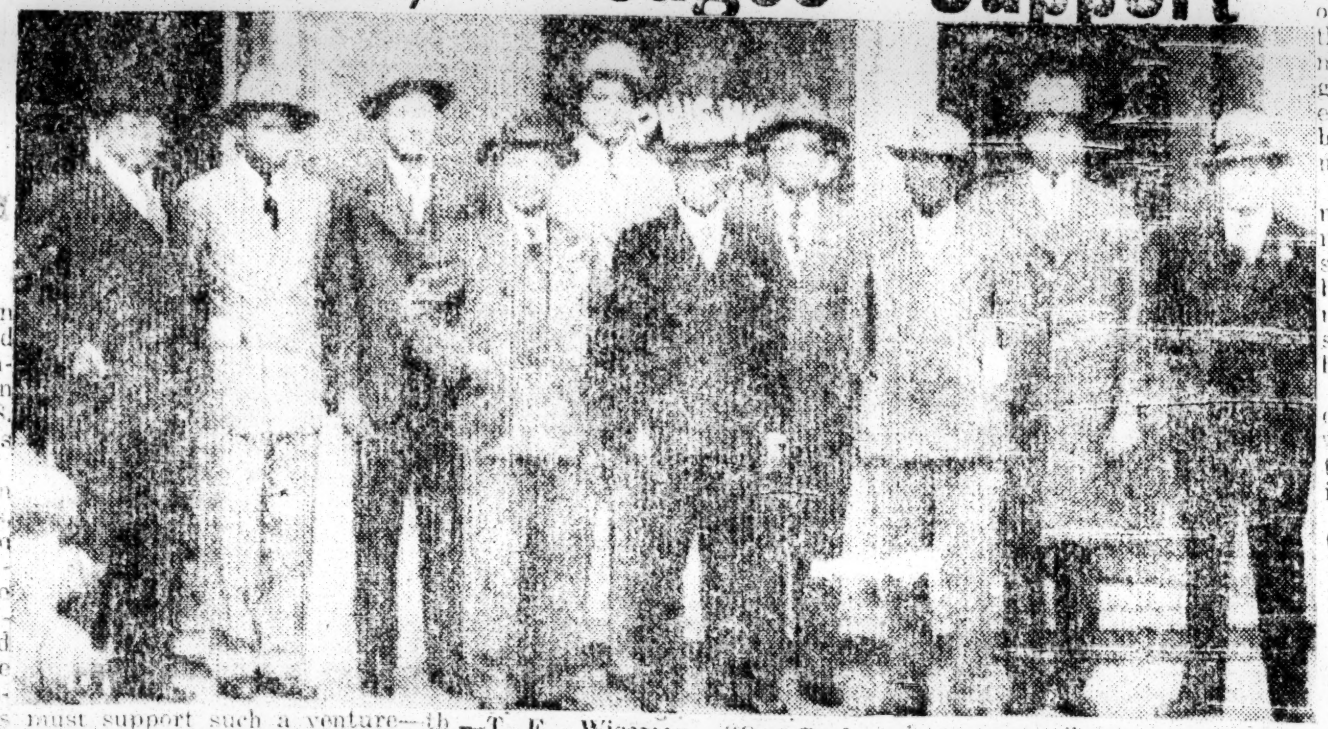
"Opening of the Tri-State Bank of Memphis marks a new era in the field of commerce for our community. It should serve to give great inspiration to men and women inclined toward business—the blood stream of our nation's economic life.

The Negro Chamber of Commerce is gratified by the fact that many of the bank's officers and stockholders are long-time members of the chamber and received much of their inspiration necessary to venture into the field of banking from the chamber.

We, therefore, extend our sincerest congratulations to everyone who has contributed in any way to the realization of another bank in the tri-state area.

Citizens at large are urged to turn out in large numbers next Monday, December 18th, at 9:30 a. m. for the opening ceremonies. There will be distinguished visitors of both races present. The ceremonies will be held in the new bank building at 388 Beale Avenue."

Signed:
TRI-STATE BANK OFFICIALS—



New Achievement

By NAT D. WILLIAMS (SNS)
MEMPHIS, Tenn. — (SNS) —
When Little Miss Fayelia John-son, 10-year-old student of St. Anthony Catholic School, missed her history class last Monday morning she did so in order to cast her ballot as the first depositor in the Tri-State Bank of Memphis, the first such institution in the city's history. She was making a deliberate effort to be in line as the first depositor and Negro, who realized the historic significance of the event, and with the Tri-State Bank of Memphis was on hand to take part. She was officially recorded as the first depositor.

Dr. J. E. Walker, Memphis business leader and founder and president of the Tri-State Bank of Memphis, the first Negro Memphians in 20 years to open a bank, was among the Monday morning depositor.

Half-Million Dollars Put In Bank First Day

Daily World Atlanta, Ga. Fri.

Visitors And Memphians Hail

Fri. 12-20-46

Memphis, beamed with obvious pleasure as, at 9:30 a. m. promptly, he opened the bank for business, and assumed his multiple first day role of greeting visitors, directing depositors, posing for pictures, shaking hands with stockholders and directors of the new institution, and initiating the personnel of the establishment into the intricacies of the banking business. The Tri-State is one of the twelve Negro banks in the nation.

Special praise for the great part Doctor Walker played in the founding and organization of the Tri-State Bank was expressed by numerous speakers during a complimentary program sponsored by the Memphis Negro Chamber of Commerce at the Metropolitan Baptist Church Monday night. Famed orator, George W. Lee, also an organizer and director of the bank, said: "Doctor Walker is to be especially commended for the part he has played in the establishment of this bank in Memphis. Out of the ashes of the Solvent Savings Bank (the last Memphis Negro bank, which failed in 1927), he has written in imperishable ink the story of the Negro's indomitable will to live—to try again and to prove his strength and fortitude—Doctor Walker has made every man, woman and child of our race, proud to be a Negro . . . this bank is a pyramid to our strength, fortitude, and will . . . we can't lose with a determination embodying the spirit of the poem 'Invictus,' which assures us that 'we are the masters of our fate . . . the captains of our souls'."

CROWD AT OPENING

The attendance of local and out-of-town persons at the strictly informal opening of the Tri-State Bank of Memphis, exceeded all expectations. Against a flower-banked background of live plants (more than a thousand dollars worth of flowers were banked in the bank for its opening), hundreds of persons were present to inspect the spacious and well-appointed interior of the Tri-State Bank of Memphis.

Some observers expressed the opinion that out-of-town visitors outnumbered local visitors. That is a matter of opinion. Many Memphians were present so far as a matter of weighing private predictions against public acclaim. Some folk did not believe that a Negro bank "would catch hold in Memphis."

The answer to their doubts was supplied with the presence of more than a thousand visitors between the hours of 9:30 and 3 p. m. The most representative citizens of Memphis and the Mid-South, Negro and white, were very much in evidence.

FIRST DAY DEPOSITS . . . ALL RIGHT!

First day deposits in the Tri-State Bank of Memphis were in excess of $450,000 . . . almost a half million dollars. The Universal Life Insurance Company made a deposit of $250,000 (the Universal Life, also founded by Doctor Walker, is the fifth largest Negro business enterprise in the world). Another Negro business in Memphis, the Union Protective Assurance Company, headed by H. D. Walum, founder and president, sent representatives, who made a deposit of $50,000. Behind them came depositors who placed sums in the bank ranging from one dollar to three thousands and above. Mr. G. Gordon Meeks, of the G. Gordon Meeks Bonding Company, (white), started an account with $3,000.00. He was one among many white first-day depositors in the Tri-State Bank of Memphis.

The largest deposit was a check for $250,000, made by Mr. M. W. Bonner and Dr. J. E. Walker, in behalf of the Universal Life Insurance Company, of which they are executives.

The youngest depositor was Daniel Hancock Sr. (the father is Memphis district manager for the North Carolina Mutual Life Insurance Company, and a well known figure in local civic life). His parents deposited an account for him. Fri. 12-20-46

A mild furore was raised when Messrs. Edward Kirk and Lewis Twigg, executives of the Union Protective Assurance Company, displayed a check for $50,000 which their concern submitted as a deposit. Daily World

The savings department of the new bank was almost swamped with the line of depositors who demanded the right to open accounts. Atlanta, Ga.

WHITE BANKERS VISIT

It was Mr. Vance Alexander, president of the Union and Planters National Bank of Memphis (incidentally, the largest financial institution in the Mid-South) who, while shaking the hand of Doctor Walker in congratulation, said: "I think the establishment of this bank is a fine thing for our community . . . it is a good thing for Memphis . . . the Tri-State Bank was started by the right type of persons for such an enterprise . . . they have my best wishes for their success."

Mr. Alexander was one among many white visitors to the opening day of the Negro institution. Others included: Messrs. H. L. Moore, vice president of the National Bank of Commerce in Memphis; Stuart H. Smith, assistant vice president of the First National Bank of St. Louis, Mo.; Cliff Wood, vice president, First National Bank in Memphis; W. B. Pollard, manager of the Memphis Branch of the Federal Reserve Bank, and his assistant managers, S. K. Belcher and H. C. Anderson; G. Gordon Meeks, of the Gordon Meeks & Co., bonding concern; J. J. O'Meara, S. J. Smith, I. H. Wilson, vice president of Union Planters National Bank, the largest bank in the Mid-South; Elbert E. Land, Union & Planters Bank, and E. J. House, vice president and comptroller of Union Planters National Bank of Memphis. Also among the white visitors for the opening day were several specialists who assisted the Tri-State personnel in attending to the details of operating the intricate banking machines and other operations connected with such an institution.

C. OF C. MEETING PACKED

Before a packed house at the Metropolitan Baptist Church, officers, directors, employes and first-day depositors of the new bank were presented and extalled for their contribution to the financial and economic welfare of Negro Memphis by members of the Memphis Negro Chamber of Commerce.

Officers presented included: Dr. J. E. Walker, president; A. Maceo Walker , executive vice president; Dr. T. R. Howard, vice president; Richard R. Wright III, cashier and Elmer Henderson assistant cashier. Board of directors includes. Ridley Anderson, Dr. P. W. Hill,

7:00	Supper Club
7:15	News of the World
7:30	U. of Ga. Glee Club
7:45	Kaltenborn
8:00	Highways In Melody
8:30	Allan Young
9:00	People Are Funny
9:30	Waltz Time
10:00	Mystery Theatre
10:30	Bill Stern
10:45	NBC Talk
11:00	News
11:15	Richard Harkness
11:30	World's Great Novels
12:00	News; Mr. Smith Goes To Town
12:30	Sleepy Hollow
1:00	SIGN OFF

Clarksdale, Miss.; Edward Kirk, G. W. Lee, Dr. U. S. Walton, Robert Davidson, Dr. T. R. M. Howard, Dr. A. N. Kittrell, A. Maceo Walker and Richard R. Wright III and Dr. J. E. Walker, chairman. Fri. 12-20-46

Executive committee consists of: Dr. Walker, chairman; A. Maceo Walker, Richard R. Wright III, Dr. A. N. Kittrell, Dr. T. R. M. Howard, Elmer Henderson, Dr. U. S. Walton and Lt. G. W. Lee; the advisory committee includes: Dr. A. Charles Hunter, of Columbus, Miss.; T. H. Hayes Jr. and Robert Wright. The bank's personnel, outside of the officers, are: Miss Louise Ware, proofer; Mrs. LaBlanche Jackson, teller; Mrs. Julia Hooks Gordon, teller, and Mrs. Eunice Snell, bookkeeper.

Some 230 persons are stockholders in the Tri-State Bank of Memphis. Stockholders are residents all over the Mid-South and in Memphis. A number of other stockholders live in other sections of the country.

Dr. Howard, outstanding Mound Bayou, Miss., surgeon and civic leader, made an address Monday night which stirred his audience and marked him as one of the greatest orators in this area and the nation, according to many commentators. Doctor Walker's response to the accolades delivered in his honor also rated the hearty congratulations of those present.

Attention was called to the fact that "banking among Negroes in the United States has kept pace with the social, economic and institutional progress of the race . . . and that "there is only one Negro bank north of the Mason-Dixon Line."

Among the first-day depositors to the Tri-State Bank were: Samuel R. Brawshaw, John Thomas, William Hill, C. C. Sawyer, E. E. Bright and wife, Rev. P. C. Polk and wife, Miss R. R. Crawford, Mrs. C. E. Rowan, F. T. Scott Jr., Mrs. Amanda Dickerson, Mr. A L. Kirk, Clifton Satterfield, John E. Wesley, Mrs. J. L. Mitchell, Dr. B. B. Martin, Dr. W. S. Young, Mr. G. W. Ish, R. S. Lewis Jr., George Stevens, C. D. Harper, George Street,, Robert Wright, Rev. S. W. McDowell, C. A. Scott, M. J. Wiggins, Bishop W. Y. Bell, J. C. McGraw, D. S. Mitchell, E. E. Meachum, Miss Naomi M. Gordon, Mrs. E. P. Nabors and husband, Miss L. DeLois Coleman, A. W. Willis, M. W. Bonner, J. L. Jefferson, Mrs. G. L. Young, Mrs. J. W. Powell, Rev. J. W. Golden, Rev. M. M. Fields, Dr. Myers V. Lynk, Russell D. Sugarman, Lewis Twigg, Dr. W. O. Speight Sr., Dr. W. O. Speight Jr. and wife, Dr. W. H. Luster, Rev. C. R. Williams, A. R. Williams, Martin C. Strong,

Leon Foster, Mrs. Pauline Foster, Mrs. Corrine Smith, Mr. William T. Gurney, T. H. Hayes Jr., Miss Rosetta Hudgins, Mrs. E. J. Campbell, Dr. U. S. Walton, Rev. B. F. Harris, Dr. P. W. Hill and wife and two children, Miss Christina Hill, Bishop J. Arthur Hamlett, Charles S. Johnson, Dr. and Mrs. Julian Kelso, Colorado Johnson, Rev. W. H. McDaniels, Mr. Edgar Davis, Mrs. J. A. Ewing, Dr. P. W. Bailey, Mrs. Sueella H. Brown, Rev. B. F. Higgs, Rev. J. A. McDaniels, Mrs. Booker T. Jones, Mr. Gordon Meeks and scores of others who arrived following the morning sessions of business.

Scores of telegrams from leading local and national business and professional figures, Negro and white, were received for the opening . . . all commending the founding of Memphis' first Negro bank in two decades.

An Impressive Beginning

The opening of the Tri-State Bank at Memphis Monday was an epoch-making occasion because we believe this institution will have a far-reaching effect on the economic life of Negroes in the entire mid-south area.

Considering the speed with which the $200,000 capital stock was subscribed and the fact that citizens made deposits of approximately $600,000 on the opening day indicate that the bank has every necessary chance for success. Dr. J. E. Walker, who is one of the outstanding business leaders of our race in the nation, is founder and president of the new bank and its beginning, is largely due to his vision and interest in our racial, economic advancement. Both he and the able men he has associated with him are to be commended for their efforts in launching this project which is the first of its kind to operate in Memphis since 1927. Atlanta Daily World

President Walker states that the bank starts with a larger capital stock than any other Negro bank had at

Sat. 12-21-46

the beginning.

The modern equipment of the bank, decorated by many beautiful flowers contributed by well-wishers, and a large number of citizens who were anxious to be among the first depositors, made an impressive picture soon after the bank first opened its doors. Atlanta, Ga.

Many white officials of other banks, both local and state, paid respects with their presence at the opening day indi-opening. A night program and reception closed a red-letter day in Memphis and the mid-south.

The Memphis Negro leadership has pointed the way and by indication we believe the masses of people will consistently stand by and support this

8 1946

Mortgage Bankers Get Reminder to Be Cautious

The Courier-Journal
Louisville, Ky.
Sun. 10-6-46

By SOL SCHULMAN, Courier-Journal Real Estate Editor

HOUSING Administrator Wilson Wyatt, former Mayor of Louisville, was the target of complaint after complaint at the annual convention of the Mortgage Bankers Association of America, held in Cincinnati Monday, Tuesday and Wednesday. A resolution was passed calling upon Congress to investigate the whole veterans' housing set-up.

Government agencies in general, with the possible exception of the F.H.A., were sheered at by speaker after speaker; but Wyatt was "the czar." The others were merely masterminds, bunglers, bureaucrats, fumblers, regulators, fuzzy-wuzzies, ne'er-do-wells, professors or young gentlemen.

Bricker Contradictory

Dewey's 1944 running-mate, John W. Bricker, former Governor of Ohio, now a candidate for the Senate, prefaced his remarks by saying he realized that proprieties required that he not make a political speech. He repeated that he understood that. Then he immediately launched into a political speech anyway.

One Negro was among the 1,200 persons registered at the convention from all parts of the country. He is L. T. Duncan of Louisville. Duncan, whose 39th birthday was on the last day of the convention, is vice-president and treasurer of the Mammoth Life and Accident Insurance Company.

He was popular at the convention. Several of the bankers there had made Duncan's acquaintance in Detroit last month when he joined them in a two-week course at the American Institute of Real Estate Appraisers, which is affiliated with the National Association of Real Estate Boards. Duncan is a graduate of Ohio State University.

Professor Heard

Despite the fact that professors associated with the Government were belittled, the bankers had a couple of professors on their own program. Gray-haired bankers and bald bankers paid extra to attend a luncheon where a young black-haired professor, Dr. Earl L. Butz, head of the agricultural economics department at Purdue University, was the speaker.

For the most part, nobody said anything that hadn't been said before. Before they came to the convention, the bankers knew what speaker after speaker repeated, that caution should be exercised with regard to long-term financial commitments, and that the outlook is uncertain. Practically every speaker used an abundance of "ifs."

Factory Is Visited

Except for the bankers' one-night excursion into Northern Kentucky, where an evening at a nightclub, including gambling, was arranged by the program committee, a cloud of gloom seemed to hang over the convention hall most of the time. Incidentally, a couple of Western bankers had an idea that Kentucky was a wide-open state insofar as gambling was concerned. They got that impression from Derby news and the nightclub experience.

Another excursion was to Hamilton, Ohio, where the manufacture of Peaseway prefabricated houses was watched.

Another manufacturer of prefabricated houses, Foster Gunnison of New Albany, was the only speaker who spoke extemporaneously. Forecasting that there is going to be a "scramble" in the prefabrication industry, Gunnison said that 800 automobile makers had to "die" so one could "live," and that he wouldn't be surprised if the same formula would hold true in the house-prefabrication industry.

An automobile, he said, is much more complicated than a house, and has many more hundreds of parts, yet an automobile comes off the assembly line every 50 seconds. "We're ashamed to say it takes us 25 minutes to make a house. A home every three minutes should be on trick at all."

Ratings Suggested

He urged the bankers to appoint a committee to rate prefabricated houses of all manufacturers, so that when a sale is made, inspection time could be eliminated in arranging for a mortgage. Building and loan associations have such committees, he said.

Another speaker, Seward H. Mott, executive director of the Urban Land Institute, lambasted Wyatt's program and said use of prefabricated houses was handicapped by inability to transport them economically more than 300 miles. Gunnison, who was seated on the rostrum, shook his head no. Mott charged that Governments statistics are purposely made misleading to support the housing program federal officials are trying to put over.

Probably the most important speech from the mortgage bankers' viewpoint was that made by James L. Dougherty, director of the R.F.C. Mortgage Company, an affiliate of the Reconstruction Finance Corporation. Dougherty told the bankers that his company is setting up a secondary market as a financial service to veterans who take advantage of the loan program under the G. I. Bill of Rights.

Will Buy G.I. Loans

Under the plan as outlined by Dougherty, the R.F.C. Mortgage Company will, when final arrangements have been completed, buy all G.I. loans offered, but will buy them only from the original lenders. While the R.F.C. Mortgage Company will buy these loans at par and accrued interest, it will sell them "at the market," if it decides to sell them. In other words, he said, if an insurance company later wants to buy these G.I. loans purchased by R.F.C., it will have to pay whatever market premium prevails.

Dougherty also said that what the home-building-and-financing fields need vitally is standardization of mortgage laws, forms and procedure. There are possibly 20,000 different mortgage forms in use in the United States, he estimated. When the R.F.C. begins to buy G.I. loans, it will demand that the mortgages be written on standard forms which the R.F.C. Mortgage Company is now preparing.

Kentuckians registered at the convention included William K. Redman of Lexington, and the following Louisvillians: James J. Langan, Mark V. Rinehart, W. G. Harpole, J. Kenneth Lyons, William J. Netherton, J. W. Fowler, Jr., Edwin D. Horn, C. H. Keeling, L. T. Duncan, James H. Pence, T. Noonan Ryan, Robert Adelberg, A. S. West, Roscoe R. Dalton, Patterson Walker, E. C. McLean and Lowry Watkins. Some others were there who didn't register. Sun. 10-6-46

Opens For Business March 1

The Call
Kansas City, Mo.
Fri. 9-20-46

Will Be Second Negro Bank Above Mason-Dixon Line

The first charter for a bank ever issued to a Negro group in the Middle-West was granted Saturday, Sept. 14, by the Kansas banking board to the officials of the proposed Douglass State bank to be established in Kansas City, Kas.

The officials of the proposed bank say that the doors of the institution will be opened for business on or about March 1, 1947. The bank will be the second to be owned and operated by Negroes north of the Mason and Dixon line.

"The Douglass State bank will be everybody's bank," said H. W. Sewing, president of the new institution. "Customers' deposits up to $5,000 will be protected by the Federal Deposit Insurance Corporation."

Other services of this bank will include, according to Mr. Sewing, bank money orders, facilities for paying water and light bills, travelers checks, drafts, checking and saving accounts.

Loans, according to the banking head, would cover automobiles, real estate, personal and those fitting FHA requirements. First mortgages on real estate property will be handled also, says Mr. Sewing.

Outcome of Dream

"The Douglass State," points out Mr. Sewing, "is the outcome of a dream of several years. The idea was conceived in 1932 in the depths of a depression and those who were to follow through realized that the road would be long and difficult.

"When the Sentinel Loan and Investment company was chartered October 8, 1934 it provided the foundation in experience, training and development of public confidence essential for development of a bank," declared the new bank president, "and it is important to know that all of the stockholders of the Sentinel firm have been pioneers in the establishment of the Douglass State bank.

"The Douglass State is dedicated to the proposition of serving and raising the economic level of the entire community," continued Mr. Sewing, "and it is counting heavily upon the support of all citizens and businesses enjoying the patronage of the community. All are asked to lend a hand in promoting the economic development of Kansas City, Kas.

Train for Service

"It is the purpose of our officers," stated the bank president, "to select all of our employes and train them to render the best service that can be given."

Ephriam C. Ewing, business manager of the General hospital No. 2, will serve as cashier for the new bank. He will leave the end of the month for Durham, N. C., where he will undergo a five-month training period at the Mechanics and Farmers bank, of which C. C. Spaulding is president.

Others who will get training in the same institution are Mrs. Dorotha Garland, cashier of Sentinel Loan and Mrs. Wilheimina I. Evans, an apprentice bookkeeper. Mrs. Garland will specialize in the bookkeeping end of the banking and Mrs. Evans in duties of a teller. They will leave later in the fall for Durham. Fri. 9-20-46

During the summer Mr. Sewing spent several weeks on a tour of Negro banks in the South.

Douglass State officials say they have the promise of M. C. Ferguson, who has had 20 years of banking experience in the Citizens Bank and Trust company, Nashville, to come to Kansas City and assist in the opening of this new concern.

Tri-State Bank to Open in Tenn.

Baltimore Afro-American

MEMPHIS (ANP) — The Tri State Bank and Trust Company capitalized at $200,000, with a surplus of $40,000, will open its doors at 386 Beale St. about Nov. 15 or Dec. 1, according to a recent announcement. 10-12-46

Dr. J. E. Walker, president of the Universal Life Insurance Company, probably will be the bank's president; his son, A. M. Walker, vice-president and actuary of Universal Life, is slated for the vice-presidency.

Other possible officials are Dr. T. R. M. Howard, of the Taborian Hospital at Mound Bayou, Miss., vice-president; Richard R. Wright of Wilberforce University, cashier; Elmer Henderson, secretary-manager of an American Legion post in Chattanooga, Tenn., assistant cashier. Sat.

Beale Street Bank to Name Top Officers

The Courier
Pittsburgh, Pa.
Sat. 10-12-46

MEMPHIS—(ANP) — The Tri-State Bank and Trust Company, capitalized at $200,000, with a surplus of $40,000, will open its doors at 386 Beale Street about Nov. 15 or Dec. 1.

A meeting will be held the first week in November to elect officers, it was learned here last week, and complete organization. Dr. J. E. Walker, president of the Universal Life Insurance Company, probably will be the bank's president. His son, A. M Walker, vice president and actuary of Universal Life, is slated for the vice presidency.

Other possible bank officials are Dr. T. R. M. Howard, surgeon-in-chief of the Taborian Hospital at Mound Bayou, Miss., vice president; Richard R. Wright, instructor in business administration and economics and purchasing agent of Wilberforce university; Elmer Henderson, secretary-manager of an American Legion post in Chattanooga, Tenn., assistant cashier; Dr. A. H. Hunter, Dr. J. L. Allen, Robert Davidson and Charles Etta Ferrill.

Negro Bank to Open On Beale Street

The Call
Kansas City, Mo.-11-46
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eral Deposit Insurance corporation and every account up to $5,000 will be fully insured, Walker added.

Opening date depends on the arrival of equipment, such as bank vault, doors, counters, etc. A charter has been granted in Nashville. Legal counsel for the new bank is the firm of Burch, Minor and McKay. The Tri-state bank is the first all-Negro bank here since the Fraternal-Solvent Savings Bank and Trusf company closed its doors on Beale St., in 1927.

Dr. Walker Heads New Institution

The Courier
Pittsburgh, Pa.
Sat. 12-21-46

MEMPHIS—The Tri-State Bank and Trust Company became an active part of the Nation's Negro financial empire Monday morning when it opened its doors, capitalized at $200,000, with a surplus of $40,000. With Dr. J. E. Walker serving as president, the initial ceremonies were impressive and marked with customary dignity as financial leaders from as far as St. Louis came to congratulate the officials of the new institution.

According to the United State Department of Commerce, the Tri-State Bank is the thirteenth which is owned, operated and controlled by Negroes in the United States. The entrance of Dr. Walker and his associates marks another progressive step in the field of Negro business and the move was hailed enthusiastically by financial and business leaders throughout the country. The Courier

OTHER OFFICERS

Others serving various official capacities in the Tri-State Bank are A. M. Walker, actuary of Universal Life; Dr. T. R. M. Howard surgeon-in-chief of Tarborian Hospital, Mound Bayou, Miss.; Richard R. Wright, Wilberforce University, and Elmer Henderson, secretary of a Chattanooga (Tenn.) American Legion Post. Pittsburgh, Pa.

The other Negro banks in the country are Citizens and Southern Bank and Trust Company, Philadelphia, Pa.; Citizens Savings Bank and Trust Company, Nashville, Tenn.; Citizens Trust Company, Atlanta, Ga.; Consolidated Bank and Trust Company, Richmond, Va.; Crown Savings Bank Newport News, Va.; Danville Savings Bank and Trust Company Danville, Va.; Farmers State Bank Boley, Okla.; Fraternal Bank and Trust Company, Fort Worth, Tex. Industrial Bank of Washington D. C.; Mechanics and Farmers Bank, Durham, N. C.; Tuskegee Institute Savings Bank, Tuskegee, Ala., and the Victory Savings Bank of Columbia. S. C. Sat 12-21-46

New Bank Makes History Here; Doctor Walker Elected President

Daily World
Atlanta, Ga.
Fri. 11-22-46

BY NAT D. WILLIAMS

MEMPHIS, Tenn.—(SNS)—Organization of tne first Negro bank in Memphis since 1927 became a working reality last Friday afternoon at LeMoyne Gardens Auditorium, when some one hundred outstanding Negro citizens of Tennessee, Arkansas and Missisippi, met and completed final phases of their project.

Dr. J. E. Walker, president of Universal Life Insurance Company, the fifth largest Negro insurance business in the world and moving spirit in the organization of the new firm, The Tri-State Bank, presided at the meeting which was featured by the issuance of stock to original subscribers and incorporators of the new institution, by the naming of a Board of Directors, and by election of officers to head the bank for the first year.

The Tri-State Bank's Board of Directors includes: Dr. J. E. Walker, Dr. R. Q. Venson, R. R. Wright III, Dr. P. W. Hill, of Clarksdale, Miss.; Dr. U. S. Walton, Robert Davidson Lt. G. W. Lee, A. Maceo Walker, Dr. T .R. M. Howard of Mound Bayou, Miss; Dr. A. N. Kittrelle, E. R. Kirk and Ridley Anderson.

Officers of the Tri-States Bank, which is scheduled to open for busines at 388 Beale Avenue sometime around December 23 (the concern is suffering the usual pangs of shortage of building materials and labor shortages, characteristic of these times in its remodeling program), include: Dr. Walker, as president, his son A. Maceo Walker, executive vice-president; Dr. T. R. M. Howard of Mound Bayou, Miss., second vice president; R. R. Wright, III, son of Bishop R. R. Wright Sr., of the AME church and grandson of Major R. R. Wright, 93-year-old president of one of the country's oldest and most successful Negro banks, located in Philadelphia, Pa., cashier; and a well known young Memphian, a former LeMoyne athlete and soldier Elmer Henderson, assistant cashier.

An Executive Committee, whose duties wil be to supervise the loans and the general financial activities of the new bank include the following Memphians: Dr. Walker, A. Maceo Walker, Dr. R. N. Kittrelle and Lt. G. W. Lee.

Dr. Walker was most profuse in his praise of the work which Dr. Kittrelle, Lt. Lee and his son, Macea Walker, have done in advancing the sales of the stock of the new concern. He gave them credit in helping to raise "the largest amount of money....a quarter of a million dollars ...i nthe accumulation of the capital stock of any Negro financial institution in the history of the United States. Memphis thus stands as the financial captital of Negro America." Dr. Walker is the former long-time president of the National Negro Business League holding office longer than any president since the days of the founder of the organization, Booker T. Washington.)

During the meeting of the subscribers and incorporators of the Tri-State Bank Friday an Advisory Committee, whose function is to work in close harmony with the Board of Directors; was selected. business enterprise in Memphis; the standing local citizen whose residence is in Orange Mound; T. H. Hayes, Jr., head of the oldest Negro business enterprise in Memphis the T. H. Hayes and Sons Funeral Home and Dr. A. Charles Hunter, prominent physician of Mississippi. The original capital of $200,000 for the sale of the 2000 shares of stock offered by the company, was oversubscribed by $45,000, according to the report which Dr. Walker, trustee in the establishment of the new Memphis bank, made last Friday.

The bank is approved by the F. D. I. C. (Federal Deposit Insurance Commission), so that each depositor in the new bank is sure that his money will be insured by the Federal Government to the extent of $5000. This meant that members of the Board of Directors according to Dr. R. Q. Venson, that each of the "members of the Board of Directors had to submit to examination by representatives of the Federal Government, and agree to have all of his property, earnings and other assets examined and accepted as guarantees that the money of depositors will be protected."

Opening date for the new bank, which will be located at 386-388 Beale Avenue is tentatively set for December 23. This is the situation because of the scarcity of building materials and labor shortages, despite the fact that remodeling of the building has been going on for some time.

Greetings and congratulations on the establishment of the Memphis Negro bank were sent from the dean of America's Negro bankers, Major Wright, president of the Citizens Savings and Trust Company of Philadlphia, Pa., Major Wright's grandson, R. R. Wright, III, son of the bishop of the Thirteenth Episcopal District of the African Methodist Episcopal church with a key office in Memphis, is cashier for the Tri-States Bank.

Bishop Wright, father of the cashier, pledged that AME church among the first to make a $10,000 deposit in the newly-established bank. His sentiments were echoed by other outstanding religious leaders in the persons of Dr. S. A. Owen pastor of Metropolitan Baptist Church and president of the Tennessee Baptist Convention; and Dr Roy Love, pastor of Mount Nebo Baptist Church.

New Bank Does Rushing Business

Defender Chicago, Ill.
Sat. 12-28-46

MEMPHIS, Tenn.—A rush of customers greeted officials of Tri-State Bank, first Negro financial institution in the city in the past 20 years, as the doors of the new establishment were flung open for the first day's business here last Monday. Formerly Nashville had the nearest Negro bank.

According to a report issued by Dr. J. E. Walker, bank president, before the opening, the bank already had $75,000 on deposit, an amount which some 400 persons, including several whites, deposited, to aid in launching the effort. Several white bankers of the city were there to welcome the opening of the new institution, and large baskets of flowers from individuals and organizations were in evidence.

Heads Insurance Firm

Dr. Walker, who is also president of the Universal Life Insurance company of Memphis, and past president of the National Negro Business league, viewed the long lines formed at the tellers' windows a few minutes after doors had been flung open and predicted that the day's take would reach $600,000.

In telling of the bank's beginning, Walker said that Tri-State had a capital of $200,000 and a surplus of $40,000, the largest amount ever raised by Negroes in the country for a financial undertaking. "This bank will serve as an inspiration to the Negroes of the south as well as give service for financing Negro enterprises," he said.

Abount $20,000 of the $75,000 deposited in the bank before its opening was sent in by white people, he said. The bank has been approved for Federal Deposit Insurance corporation insurance of every account up to the usual $5,000.

Hold Celebration

Monday evening, the Memphis Negro Chamber of Commerce played host to bank stockholders and first-day depositers at Metropolitan Baptist church. Among white bankers who lent assistance to bank employes in getting started on the first day were W. S. Jackson of the accounting department of Union Planters National Bank and Trust ocmpany; and two vice-presidents of First National bank, Cliff Wood and Joe E. Denham.

Dr. Walker came to Memphis in 1920 as president of the then Mississippi Life Insurance company. Before that, he had practiced medicine in Indianola, Miss. Cut top.

Other bank officials are A. Maceo Walker, executive vice president; Dr. T. R. M. Howard, Mound Bayou, Miss., vice president; R. R. Wright III, cashier; Elmer Henderson, assistant cashier; and members of the board of directors P. W. Hill of Clarksdale, Miss.; George W. Lee, Robert Davidson, A. N. Kittrell, Ridley Anderson, E. R. Kirk, and R. Q. Venson.

Helen Douglas is on Negro bank's board of directors

Tribune
Los Angeles, Calif.
Sat. 12-14-46

Congresswoman Helen Gahagan Douglas is a member of the board of directors of the new Negro-controlled Broadway Federal Savings and Loan association, it was announced today, following election of officers.

H. A. Howard, one of the founders, and president of the Golden West Real Estate Board, was elected president; Thomas L. Griffith Jr., lawyer and president of the local branch of the National Association for the Advancement of Colored People, was chosen chairman of the board of directors. Other officers named were:

G. William McKinney, executive vice president; Paul R. Williams and Albert Maddox, vice presidents; Zella M. Taylor, secretary; M. Earl Grant, treasurer; Cynthia Houston, H. A. Howard, Dr. H. Claude Hudson, Cynthiabelle Gordon, M. Earl Grant, Albert Maddox and Zella M. Taylor.

The new institution, at 4325 S. Broadway, will open its doors early in January. With a capital

$150,000, the organization under the direct supervision of the Federal government.

Defender

Sat 12-21-46

$13,000,000 Deposited In 11 Negro Banks

The 11 Negro banks in the United States have more than $13,000,000 in deposits according to an article in the March issue of the Negro Business Magazine.

Published at 4104 State st., Chicago, the magazine features other articles dealing with various businesses open to civilians and veterans who desire to invest in some profitable enterprise.

Durham Bank Now Worth $5,000,000

DURHAM, N. C.— (ANP) — The Mechanics and Farmers Bank of Durham has passed the five million dollar mark in resources. A member of the Federal Deposit Insurance corporation, its deposits alone equal $4,840,781.00. It has $3,658,664.50 invested in government bonds.

A particularly liquid institution it is proving of great service in financing sound business ventures and home buyers of the area. Officers include C. C. Spaulding, president; J. H. Wheeler, vice-president and cashier; Edward R. Merrick, Clyde Donnel, G. W. Cox, vice-presidents; L. E. McCauley, J. E. Strickland, vice-presidents, Raleigh branch, J. J. Sansom Jr., D. H. Keck, assistant cashiers; T. D. Parham, trust officer; J .G. Searborough, Jr., assistant trust officer and J. S. Hughson, auditor.

MEMPHIANS URGED TO PURCHASE REMAINING SHARES IN $240,000 BANK TO BE OPENED HERE SOON

Memphis Tenn. Memphis World

Announcement that "the home stretch" has now been reached in the organization of Memphis' long-awaited and recently projected Negro owned and operated bank was made this wek through a spokesman and one of the organizers, Dr. J. E. Walker, president of the Universal Life Insurance Company, and a trustee of the new institution.

Friday 6-7-46

Doctor Walker in a prepared statement, revealed that 1,700 shares of stcok in the new bank have already been sold. Only 300 shares of stock in the new bank The shares sell at $120 each. The original capitalization of the new bank will be $240,000. It was disclosed in Dr. Walker's statement that 'the shares may be bought at $120 each if purchased on or before July 10, 1946."

The statement continued with the reminder that "The business and professional people of Memphis should purchase this stock immediately ... come to Universal Life Insurance Company's Home Office, 234 Hernando Street, Memphis, Tennessee or mail your check to J. E. Walker, Trustee."

Name of the new bank will be "Tri-State Bank And Trust Co.." Interest in the new institution has already been demonstrated by the rush to purchase shares in the enterprise by prominent Negro leaders of Mississippi, Arkansas, Kentucky and Louisiana as well as in Memphis and other Tennessee towns.

6-7-46

Date for opening of the new bank's offices in Memphis will be announced at an early date it was indicated.

Banker Honored In Texas City

Daily World Atlanta, Ga.

HOUSTON — (ANP) — William McDonald, president of the McDonald bank in Fort Worth, only Negro bank in the state, was honored here Sunday at a goodwill rally and appreciation program sponsored by the Workers' Aid Club and the Negro Labor News. Col. Roscoe Simmons, a Chicagoan and well-known lecturer, was chief speaker.

Wed. 6-19-46

Owner of the $100,000 Odd Fellows' Temple here, McDonald recently converted it into the most modern office building for Negroes in Houston.

6-19-46

Pa. Banking Journal In Tribute To Major-Wright

Daily World Atlanta, Ga. Fri. 8-23-46

PHILADELPHIA, Pa.—(SNS) — The Pennsylvania Banker, official organ of the banking profession of the Quaker State, pays glowing tribute in the August 16 issue to Major R: R. Wright, Sr., president of the Citizens and Southern Bank and Trust Company.

According to the journal, Citizens and Southern is "going to be a $10,0000,000 institution." A few years ago, Major Wright dreamed of a million-dollar bank, but today its total resources is $2,885,120. At the time the article was published Major Wright was anticipating doubling its capital to $250,000 and multiplying its surplus to $1000000

"Major Wright is proud of the correspondent relations his bank has with some of the largest and most distinguished banks in the nation-he mentions the Philadelphia National Bank, the Pennsylvania Company and the Chase National Bank of New York among them," the article points out. "He also is proud of the service his institution lends to his people. Teaching them to save, helping them to buy homes, establish business, educate their children.

SERVES ALL PEOPLE

"That is not to say that the bank restricts its service to people of the Negro race. Others are both depositors and borrowers. There are many opportunities for a warm-hearted but hard-headde banker to serve his community."

Citizens and Southern makes CI home loans to Negro veterans, formerly refused such loans by central city banks.

Major Wright encourages thrift and saving and not a few of his depositors were encouraged by him to start saving 25 cents and a dollar a week.

Fri. 8-23-46

The banking publication prints much of the biography of Major Wright who was born a slave in Georgia, taught school, became president of Georgia State College at Savannah, served as paymaster during the Spanish-American War, organized Citizens and Southern Bank and Trust Company, organized the National Negro Bankers Association, promoted and served as president of National Freed Day Association, induced the President and Post Office Department to issue special stamps in commemoration of Booker T. Washington and of the 13th Amendment, served as an observer at the United Nations Conference in San Francisco and received many other tributes.

Tri-State Bank Of Memphis Approved

The World Memphis, Tenn. Fri. 7-26-46

Dr. J. E. Walker, president of the newly formed Tri-State bank last week announced that the institution has received the approval of the Superintendent of Banks of Tennessee and the Federal Deposit Insurance Corporation of Washington, D. C. This means that within a few weeks citizens of Memphis and the Mid-South will witness the actual operation of another Negro bank . . . this time with the added protection of the Federal government behind every depositor.

Stockholders who have taken out shares of stock in the new bank reside in twelve states. Tennessee leads with more than 143 subscribers, and Mississippi follows with forty-two. Arkansas and Illinois are represented in the new banking institution with six stockholders each. Other stockholders live in Georgia, Ohio, North Carolina, Alabama, Texas, Michigan, Louisiana and Oklahoma.

President Walker said that persons who have taken out shares of stock should pay the balance on their subscription as soon as possible.

The Tri-State Bank, if plans are carried out, will begin operating at the present site of the MEMPHIS WORLD and the C. & T. Press, 386-88 Beale Avenue. One of the immediate needs for the bank will be a vault which is to be constructed as soon as present tenants in the building have moved.

AFTER SERVING more than 50 years as secretary of the Most Worshipful Grand Lodge of Free and Accepted Masons of Texas, William Madison McDonald of Ft. Worth, Texas, resigned his office last week.

Birmingham Age Herald

McDonald is President of the Fraternal Bank and Trust Company and an extensive real estate holder in Forth Worth and in Chicago.

Kansas Citians Organize State Bank; $1000,000 Is Subscribed

Kansas City, Mo. The Call

A dream held for years by many people of Greater Kansas City is about to be realized—a bank owned and operated by Negroes, serving all people without regard to race, creed or color. The incorporators of the Douglass State bank, to be located in Kansas City, Kas., met Thursday night, May 16, in the Sentinel Loan and Investment company office, 1302 N. 5th St., Kansas City, Kas., elected officers and directors and made plans to open the doors of the bank on January 1 or March 1, 1947.

The Douglass State bank is being capitalized at $135.000, of which $100,000 has been subscribed, announced Mr. Sewing, president of the Sentinel Loan and Investment company. The remaining shares will be sold at $135 per share. Persons interested in obtaining these may contact H. W. Sewing at the Sentinel company office; C. S. Matthews, 1401 N. 13th St., Kansas City, Kas., James H. Brown, 1302 N. 5th St., or Isadore Gross, 2415 Flora Ave., Kansas City, Mo.

"The development of this bank is not a new idea," said Mr. Sewing. "It has been under consideration for several years and is the outgrowth of the successful operation of the Sentinel Loan and Investment company.

"It is felt that through its establishment a broader service can be extended to the people and a greater inspiration and stimulation to business activities of Negroes will be provided.

The following are officers and directors of the proposed Douglass State Bank: H. W. Sewing, president; manager, Atlanta Life Insurance company ordinary department; general manager, Sentinel Loan and Investment company; proprietor H. W. Sewing Insurance agency.

5-31-46

James H. Browne, vice president; president of the Sentinel Loan and Investment company; assistant manager, Atlanta Life Insurance company ordinary department; president, West End Development association.

Isadore Gross, vice president; proprietor, Palace Cab and Baggage company; proprietor, The Three Star Supermarket.

C. S. Matthews, cashier; clerk, U. S. Bureau of Animal Industry.

Cordell Meeks, attorney.

W. C. Shelton, secretary; railway mail clerk.

Dr. William A. Love, chairman of the board of directors; physician.

John A. Gregg, director; bishop of the Fourth Episcopal district AME church.

John Walls, director; proprietor of John Walls Transfer company.

Dr. S. D. Scruggs, director; president of Lincoln University.

Thomas Knapper, director, proprietor of Knapper book store.

John A. Hodge, director; principal of Sumner high school.

John T. Thornton, director, superintendent of Boys Country Home.

Wesley Elders, director; building and construction contractor.

Rev. I. H. Henderson Sr., director; pastor, 8th St. Baptist church.

The following persons have subscribed $100,000, in amounts ranging from $9,400 to $675:

H. W. Sewing, Dr. William A. Love, Isadore Gross, John T. Thornton, Bishop John A. Gregg, W. C. Shelton, James H. Browne, Attorney Cordell Meeks, Bishop J. A. Hamlett, James A. Hamlett Jr., Rev. Thomas Knapper, C. S. Matthews, Dr. J. Arthur Hibbler, J. H. Gregg, Dr. Robert A. Ellis, Arthur Selectman, Walter Richardson, Dr. A. C. Wilson, E. W. Wright, William H. Spivey, Roy Barker, Earl D. Thomas, Mrs. Hortense Giles, Mr. and Mrs. Edward Buckner, Ross Parsons, J. H. Parks, Rev. S. H. Lewis, Rev. I. H. Henderson Sr., James Burgett, W. H. Davis, Mrs. Lillian Burgin, Mrs. Madeline M. Wilson, Attorney I. F. Bradley Jr., Mrs. Lonnetta Groves, Dr. Sherman D. Scruggs, Wesley Elders, O. H. M. McField.

Bank Outgrew Goal of Founder in 25 Years

The Citizens and Southern Bank and Trust Co. is but only a few years ago, Major R. R. Wright, Sr., president of the $1,000,000 institution on December 15. Some of the new goal of Major Wright dreamed of has total resources of $2,885,120, nearly three times the original mark.

The bank now is making plans for its 25th anniversary celebration. That's the new bank owned and managed by Negroes north of the Mason and Dixon Line.

It seems like a great deal now, but only a few years ago, Major R. R. Wright, Sr., president of the $1,000,000 institution on December 15. Some of the new goal of Major Wright dreamed of has total resources of $2,885,120, nearly three times the original mark.

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"Safe and Friendly Bank," makes no little plans. As the best known and most widely respected Negro banker in the nation, he is constantly sought out by men of his race for advice on the opening of banks in other cities—Chicago. Detroit, Kansas City, Pittsburgh and South Sts., which has

The following story:

Major Wright is proud of the correspondent relations his bank has with some of the largest and most distinguished metropolitan banks in the nation—he mentions the Philadelphia National Bank, the Pennsylvania Co., and the Chase National Bank of New York among them. He also is proud of the service his institution lends to his people: Teaching them to save, helping them to buy homes, establish businesses, educate their children.

That is not to say that the bank restricts its service to people of the Negro race. Others are both depositors and borrowers. There are many opportunities for a warm-hearted but hardheaded banker to serve his community. For instance, Major Wright learned that some of the central city banks were refusing GI home loans to Negro veterans.

Not Inspired to Save

"The banks were half right," he says. "The Negro veterans came from a class that has not always been inspired to save money. Our duty is first to teach them to save."

MAJOR R. R. WRIGHT

Citizens and Southern is making such GI loans.

Tries "Little Experiments"

The Major likes to try "little experiments" in thrift. He persuaded one woman to open a savings account with $1 she had on hand. That was eight or nine years ago, he says proudly, and recently she bought an $1,800 home with her savings. He tells about the bootblack he encouraged to save 25 cents a week. One day, the boy's father came to the bank for a small business loan.

"Why don't you borrow from your son?" the Major inquired. It was the first the father had known about his son's substantial nestegg.

Citizens and Southern weathered the financial storm of 1930-34 in excellent shape. Major Wright recalls that when the banks were closed during the banking holiday, after President Roosevelt took office, two men stood on the sidewalk outside his bank. They made a $5 bet that reflected—on one side—on the solvency of the institution.

The bank reopened with the others, anxious depositors came in and saw that all was going on as usual, and the winner of the $5 bet deposited his profit in the bank that had justified his faith.

Today, the 1,250 shares of stock in the bank are held by some 300 stockholders. Many of the original stockholders still retain their shares, and there is virtually no turnover in the stock.

The bank's Board of Directors represents a solid segment of the city's Negro community—doctors, realtors, clergymen. The Major, himself, and two of his sons, R. R. Wright, Jr., and Emanuel C. Wright, are represented on the board.

Began As Educator

Major Wright was born in Georgia just four years before the Dred Scott decision which declared in substance that the Negro "had no rights which the white man should respect." The fugitive slave laws were still in effect.

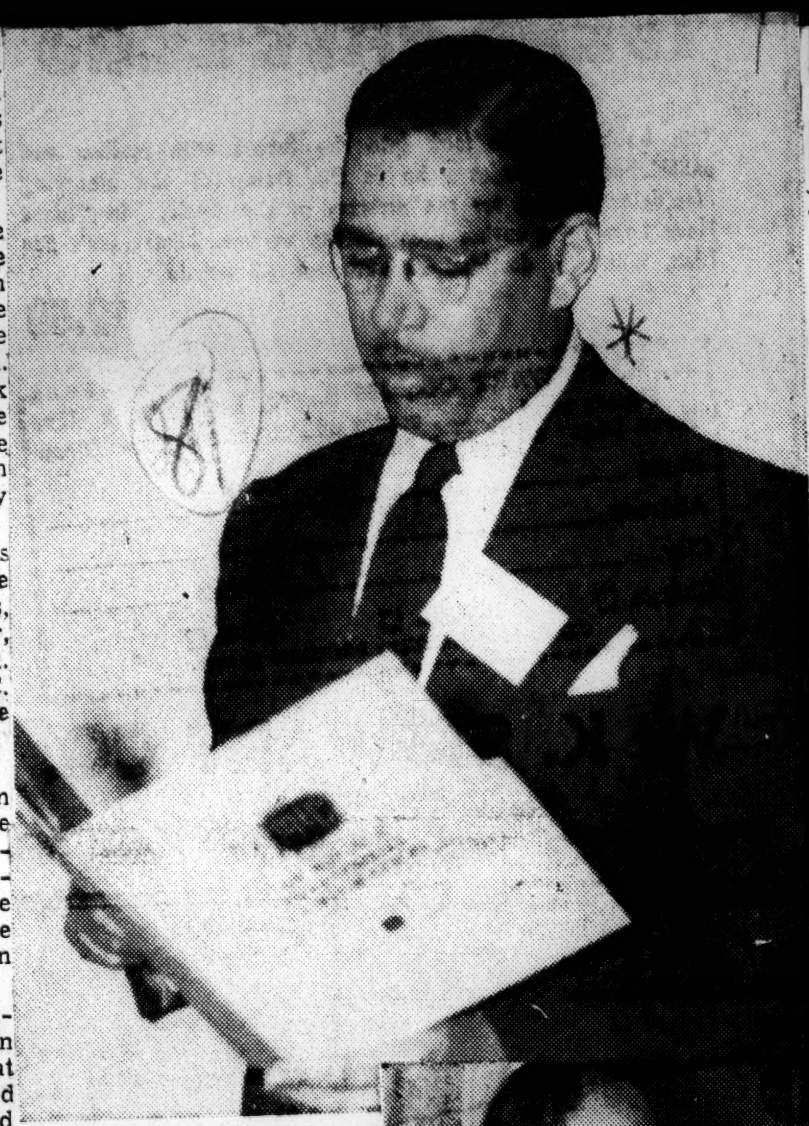
Graduated from Atlanta university in June, '1876, he began country teaching in July of that year. Promoted from teacher and then principal of the Howard Normal School, he became the principal of the first Negro High School. In 1878, he organzed the first Negro State Teachers Association. At the age of 40, he became the president of Georgia State College for Colored Youth.

Twenty-five years ago, he came to Philadelphia, leaving the teaching profession to become president of the present Citizens and Southern Bank and Trust Co. He organized the National Negro Bankers Association.

Served in Two Wars

The banker received his commission as major during the Spanish-American War, serving as a paymaster. An instructor of recruits during the First World War, he visited war fronts in France, Belgium and Italy as inspector and historian of Negro troops. Fri-9-6-46

Advancing years kept him from an active part in World War II, and he had to be satisfied with a citation for distinguished service in the sale of war bonds. Among many of his achievements is that he was a promoter and president of National Freedom Day Association for the celebration of February 1 as the anniversary of the signing of the Thirteenth Amendment to the Constitution which ended slavery in this country and its territories.



L. T. Duncan, the only Negro at the convention, is a Louisvillian. Duncan is a life insurance company vice-president.

Memphis Bank Draws Patrons

The Afro-American
Baltimore, Md.
Sat. 12-28-46

$75,000 on Deposit When Business Begins

MEMPHIS (ANP) — A rush of customers greeted officials of Tri-State Bank as the the doors of the new establishment were flung open for the first day's business here, Dec. 16. Formerly Nashville had the nearest bank which was not owned by white persons.

According to a report issued Dr. J. E. Walker, president, the bank already had $75,000 on desons, including several whitesra posit, an amount which some 400 persons, including several whites, deposited, to aid in launching the effort.

Has $200,000 Capital

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About $20,000 of the $75,000 deposited in the bank before its opening was sent in by white people, he said. The bank has been approved for Federal Deposit Insurance corporation insurance of every account up to $5,000.

Bank officials, in addition to Dr. Walker, are:

. . m-I . . $b moar hear moar oa . . A Maceo Walker, executive vice-president; Dr. T. R. M. Howard, Mound Bayou, Miss., vice-president; R. R. Wright 3rd, cashier; Elmer Henderson, assistant cashier; and P. W. Hill of Clarksdale, Miss.; George W. Lee, Robert Davidson, A. N. Kittrell, Ridley Anderson, E. R. Kirk and R. Q. Venson, members of the board of directors.

Among Louisvillians at the convention were, left to right, W. G. Harpole, Mark V. Rinehart, Kentucky F.H.A. Director Roscoe R. Dalton and Patterson Walker.